

This title shall be known and may be cited as Maryland Uniform Commercial Code -- Investment Securities.

8-102.

(1) In this title unless the context otherwise requires:

(a) [A "security" is an instrument which

(i) Is issued in bearer or registered form; and

(ii) Is of a type commonly dealt in upon securities exchanges or markets or commonly recognized in any area in which it is issued or dealt in as a medium for investment; and

(iii) Is either one of a class or series or by its terms is divisible into a class or series of instruments; and

(iv) Evidences a share, participation or other interest in property or in an enterprise or evidences an obligation of the issuer.] A "CERTIFICATED SECURITY" IS A SHARE, PARTICIPATION, OR OTHER INTEREST IN PROPERTY OF, OR AN ENTERPRISE OF, THE ISSUER OR AN OBLIGATION OF THE ISSUER WHICH IS:

(I) REPRESENTED BY AN INSTRUMENT ISSUED IN BEARER OR REGISTERED FORM;

(II) OF A TYPE COMMONLY DEALT IN ON SECURITIES EXCHANGES OR MARKETS OR COMMONLY RECOGNIZED IN ANY AREA IN WHICH IT IS ISSUED OR DEALT IN AS A MEDIUM FOR INVESTMENT; AND

(III) EITHER 1 OF A CLASS OR SERIES OR BY ITS TERMS DIVISIBLE INTO A CLASS OR SERIES OF SHARES, PARTICIPATIONS, INTERESTS OR OBLIGATIONS.

(B) AN "UNCERTIFICATED SECURITY" IS A SHARE, PARTICIPATION, OR OTHER INTEREST IN PROPERTY OR AN ENTERPRISE OF THE ISSUER OR AN OBLIGATION OF THE ISSUER WHICH IS:

(I) NOT REPRESENTED BY AN INSTRUMENT AND THE TRANSFER OF WHICH IS REGISTERED ON BOOKS MAINTAINED FOR THAT PURPOSE BY OR ON BEHALF OF THE ISSUER;

(II) OF A TYPE COMMONLY DEALT IN ON SECURITIES EXCHANGES OR MARKETS; AND

(III) EITHER 1 OF A CLASS OR SERIES OR BY ITS TERMS DIVISIBLE INTO A CLASS OR SERIES OF SHARES, PARTICIPATIONS, INTEREST OR OBLIGATIONS.

[(b)] (C) A "SECURITY" IS EITHER A CERTIFICATED OR AN UNCERTIFICATED SECURITY. IF A SECURITY IS CERTIFICATED, THE TERMS "SECURITY" AND "CERTIFICATED SECURITY" MAY MEAN EITHER THE INTANGIBLE INTEREST, THE INSTRUMENT REPRESENTING THAT INTEREST,